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Gunnar Volkers - June 8, 2021

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)
4 CASE NO. 18-CV-09797

5 IN RE:
6 CUSTOMS AND TAX ADMINISTRATION OF
7 THE KINGDOM OF DENMARK
8 (SKATTEFORVALTNINGEN) TAX REFUND
9 SCHEME LITIGATION

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11
12 C O N F I D E N T I A L

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15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
16 EXAMINATION OF
17 GUNNAR VOLKERS
18 DATE: June 8, 2021

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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 G U N N A R V O L K E R S ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

4 EXAMINATION BY MR. OXFORD:

5
6 Q Good afternoon, Mr. Volkers?

7 A Good afternoon.

8 Q How are you today?

9 A I'm fine. How are you?

10 Q So, fine. Could you please state
11 your full name for the record?

12 A My name is Gunnar Volkers.

13 Q Spell that for the court reporter,
14 please.

15 A First name G-U-N-N-A-R, surname,
16 V-O-L-K-E-R-S.

17 Q Thank you.

18 Are you currently employed by North
19 Channel Bank?

20 A Yes, I am.

21 Q What is your -- what is your
22 position with North Channel Bank?

23 A I'm a managing director of North
24 Channel Bank since January 9, 2017. My
25 responsibilities are risk and regulatory

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1 There were no transactions.

2 Q So my next question was: Did NCB
3 search its records for evidence of the
4 Omineca Pension Plan -- let me restart the
5 question again.

6 Did NCB search its records for
7 evidence of the Omineca Pension Plan's
8 purchase of A.P. Moeller-Maersk shares in
9 March of 2014?

10 A Yes, we did.

11 Q Did NCB, in fact, hold 10,000
12 shares of A.P. Moeller-Maersk on behalf of
13 the Omineca Pension Plan in March of 2014 as
14 described on this dividend credit advice?

15 MR. BAHNSEN: Object to form.

16 A No. No real shares were held.

17 Q Did NCB search its records for
18 evidence of the receipt of any dividend
19 income in April 2014 in connection with the
20 Omineca Pension Plan's purchase of
21 A.P. Moeller-Maersk shares?

22 A Yes, we did.

23 Q Did NCB, in fact, receive any
24 dividend income on Maersk shares as described
25 in this dividend credit advice?

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1 MR. BAHNSEN: Objection to form.

2 A No payments of this size were seen
3 and no transaction of this size has taken
4 place.

5 Q So is this dividend credit advice
6 true or false?

7 A It is not reflecting the truth, so
8 we see it as a falsification.

9 Q Turning to the third dividend
10 credit advice, it's dated March of 2014.
11 March 26, 2014.

12 Do you see that?

13 A Yes.

14 Q And this states, does it not, that
15 the Omineca Pension Plan received a dividend
16 of 7,514,728.87 million Euros on 12.5 million
17 shares of Novo Nordisk from which two
18 point -- sorry -- 2.028976 and 79 cents
19 million Euros was withheld as tax, resulting
20 in a payment of 5,485,752 Euros and 8 cents.

21 Do you see that?

22 A I see that.

23 Q Did NCB search its records for
24 evidence of the Omineca Pension Plan's
25 purchase of Novo Nordisk shares in March of

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1 A Yes.

2 Q Can you describe for us what this
3 is?

4 A Well, it's the transcript of the
5 Gloucester Court court book from
6 September 23rd in 2019. I represented the
7 bank in a criminal case that was negotiated
8 in front of the judge, where it was the
9 Prosecutor Office against the bank.

10 The bank was charged for serious --
11 for collusive serious fraud against the
12 Danish state. And we accepted that, and they
13 pleaded guilty on behalf of the bank.

14 Q And does the -- does Exhibit 3205
15 accurately reflect the facts of the fraud to
16 which you pleaded guilty on behalf of NCB?

17 MR. BAHNSEN: Objection to form.

18 A It's reflected in headlines, I
19 would say. Because it doesn't really go very
20 deep into what motivated us. But the setup
21 of the business was extremely unusual.

22 We knew already that in Germany,
23 since 2012, cum ex was strongly prohibited.
24 And that, of course, makes it a little bit
25 more cautious at what has been done here.